Nicholas Piramal India Limited

6. Ms. Janaki Kathpalia,
Former Additional Secretary,
Ministry of Finance, Deptt. of Economic Affairs

7. Dr. Vijay Kelkar,
Former Advisor to Minister of Finance, Ministry of Finance,
Chairman, IDFC Asset Management Company

8. Dr. Rakesh Mohan,
Deputy Governor, Reserve Bank of India

9. Shri N. Ravi,
Editor, The Hindu

10. Shri Aman Mehta,
Former Chief Executive, Hongkong Shanghai Banking Corporation

11. Prof. Shankar N. Acharya,
Former Chief Economic Advisor, Ministry of Finance and
Honorary Professor, ICRIER

Co-opted Members

12. Shri Malvinder Mohan Singh,
CEO and Managing Director, Ranbaxy Laboratories

13. Shri Nitin Desai,
Former Dy. Secretary-General UN Conference on Environment & Development and
Presently Honorary Professor, ICRIER

14. Ms. Chanda Kochhar,
Dy. Managing Director,
ICICI Bank Limited

15. Shri O.P. Bhatt,
Chairman, State Bank of India

16. Shri Nandan M. Nilekani,
Co-Chairman, Infosys Technologies Ltd.

Overseas Members

17. Prof. Arvind Panagariya,
Professor of Economics & Bhagwati Professor of Indian Political Economy,
Columbia University.

Member Secretary

18. Dr. Rajiv Kumar,
Director & Chief Executive.

Export of rice despite ban

†2494. DR. MURLI MANOHAR JOSHI:
SHRI RAM JETHMALANI:

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether it is a fact that Government had imposed certain bans to control the export of rice from the country during the year 2007;

(b) if so, the details of these bans and time when they come into force;

† Original notice of the question was received in Hindi.

(c) whether it is also a fact that despite these bans, export of rice from the country has been going on; and

(d) if so, the details of the quantity of rice exported during the year 2007-08 and in first 11 months of the year 2006-07?

THE MINISTER OF STATE IN THE DEPARTMENT OF COMMERCE, MINISTRY OF COMMERCE AND INDUSTRY (SHRI JAIRAM RAMESH): (a) and (b) Yes, Sir. *Vide* DGFT Notification No. 38 (RE-2007)/2004-2009 dated 15th October, 2007, export of non-basmati rice was prohibited. However subsequently through another Notification No. 45 (RE-2007/2004-2009 dated 31st October, 2007, export was permitted subject to a minimum Export Price (MEP) of 425 USD/PMT FOB basis. The MEP was subsequently revised from time to time and through Notification No. 89 (RE-2007)/2004-2009 dated 27th March, 2008, it was raised to USD 1,000/T FOB. Finally, Notification No. 93 (RE-2007)/2004-2009 dated 1st April, 2008, banned export of non basmati rice. As far as Basmati rice export is concerned, export is permitted subject to an MEP of 1200 USD PMT FOB as stipulated under Notification No. 93 (RE-2007)/2004-2009 dated 1st April, 2008.

(c) and (d) Sir, the initial ban lasted only 23 days between 9—31st October, 2007 and later export was permitted subject to different levels of minimum export prices. The details of rice exports during 2006-07 and 2007-08 are as follows:

(Qty.: *Lakh MTs, Value: Rs. Crores*)

	2006-07		2007-08** (Provisional subject to change)	
	Qty.	Value	Qty.	Value
Basmati Rice	10.4	2778.31	6.93*	2454.40
Non-Basmati Rice	37.1	4257.88	26.17	5767.10 (@ Rs. 40-1 USD)

*Upto 12.01.2008

**Provisional subject to change.

Monitoring investments of overseas private equity funds

2495. SHRIMATI SUPRIYA SULE:
SHRI GIREESH KUMAR SANGHI:

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Department of Industrial Policy and Promotion is working on ways to monitor investment of overseas private equity funds in India;

(b) whether this follows a suggestion from capital market regulator SEBI on the need to check unhealthy practices like asset stripping which erode value of companies;

(c) whether a beginning has to be made by tracking duration of investment and entry;

(d) whether large chunks of foreign investment come through M&A deals rather than Greenfield investment and this replaces investment rather than bring in fresh funds; and

(e) to what extent measures have been considered to check this?